

Financial Regulation: Weekly Update. 11 September 2015

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SPAIN

- Bank of Spain/CNMV on reform of the system for clearing, settling and registering securities

They issue a [statement](#) with a view to commencing the first phase of reform in Oct so that institutions and infrastructures can conclude the adaptation of their procedures.

EUROPE

- EBA publishes report on remuneration practices in the banking sector in 2013

[Reveals](#) a slight reduction in the number of people with high salaries compared to 2012, as well as a drop in the variable to fixed remuneration ratio.

- EC on the Green Paper on retail financial services

Publishes [roadmap](#) on developing solutions and barriers which might exist to consolidation of a single European market.

- ECB opinion on the German draft law to adapt the resolution regime to the BRRD

[Gives details](#) of the advantages and drawbacks of the proposed statutory subordination of senior debt and criticises the delegation of competences to the Federal Ministry of Finance.

- ESAs publish report on risks and vulnerabilities in the EU financial system

The severity and risks indicated in [March](#) still [persist](#). Notably: risks deriving from i) low profitability of financial entities in a low-yield environment, and ii) market-based funding and credit intermediation.

- ECB responds to EC consultation on the review of EMIR

Indicates that in the event of the addition of [further requirements](#), these should be consistent with work on convergence of central counterparties that is being conducted by several international organisations.

- ESRB publishes update of macroprudential actions in the EU/European Economic Area

Summarises all the measures of which it had been notified up to 21 Aug in two [files](#). Includes a summary on the counter-cyclical capital buffer.

- [EBA on Data Point Model and XBRL taxonomy for banking supervisors](#)

Update of the XBRL (eXtensible Business Reporting Language) taxonomy [to be used](#) by competent authorities for the remittance of first reports on additional liquidity monitoring metrics.

UNITED STATES

- [Fed appoints Todd Aadland as its payments security strategy leader](#)

[Aadland](#) (Senior Vice-president of the Federal Reserve of Chicago) will be in charge of addressing fraud risk and advancing the safety and resilience of the payment system.

GLOBAL

- [CPMI and World Bank consult on payment aspects of financial inclusion](#)

Examines retail payments, sets out a framework to facilitate their use and presents [principles](#) for countries seeking to enhance financial inclusion through payments. Open to: 7 Dec.

- [Jens Weidmann elected as Chairman of the Board of Directors of the BIS](#)

[President](#) of the Deutsche Bundesbank elected chairman for a three-year term. Starts 1 Nov 2015.

Recent publications of interest (in English and Spanish)

- [Financial Regulation Outlook](#) September 2015
- [Digital Economy Outlook](#). September 2015
- [Regulation Flash](#): The leverage ratio as a macroprudential tool
- [Regulation Watch](#): EU loss-absorbing capacity requirement
- [Banking Outlook](#). September 2015

Previous editions of our Weekly Regulation Update in [Spanish](#) and [English](#)

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